Socio-Economic Profile of Park County

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Population

The ability to attract and retain people to live, work, play, and retire is critical to the survival of a community and its economy.
Population Age for Park County, 2000

- Under 5: 5.5%
- 5 to 19: 22.6%
- 20 to 39: 22.2%
- 40 to 64: 35.2%
- 65 & Over: 14.5%
28 percent of the Park County population was under 20 years old.

57 percent of the County population was between 20 and 64 years of age.

15 percent of the County population was 65 or over.
Park County had proportionately less residents in the Under 5 and 20 to 39 age groups than either the U.S. or Wyoming.

The County had proportionately more residents in the 40 to 60 and 65 & Over age groups than either the U.S. or Wyoming.

The 5 to 19 age group in the County was proportionately higher than the U.S. but lower than Wyoming.

The median age of the County population (40.1) was older than either the U.S. (35.4) or Wyoming (36.3).
Population Growth Index, 1970-2003
(1970 = 100)
Summary

- In 2003 the population in Park County was 48% larger than it was in 1970.
- The County’s population growth between 1970 and 2003 was between the U.S. (43%) and Wyoming (50%).
- Since 2000 the County’s population has increased by 2 percent. During this time period the U.S. population increased 3 percent and the Wyoming population increased by 1 percent.
Population Growth 1990-2000

- U.S.
- WY
- County
- Cody
- Meeteetse
- Powell
- Rural

Growth Rates:
- U.S.: +15%
- WY: +10%
- County: +10%
- Cody: +10%
- Meeteetse: -5%
- Powell: -10%
- Rural: +20%
Between 1990 and 2000 the Park County’s population increased by 11 percent while the U.S. increased by 14 percent and Wyoming increased by 9 percent.

The fastest growing parts of the County were rural areas (+17%) and Cody (+12%).

The slowest growing parts of the County were Meeteetse (-5%) and Powell (+1.5%).

- Wyoming
  - Migration: 6%
  - Natural: 6%

- Park
  - Migration: 12%
  - Natural: 4%
Population growth comes from two sources: 1) natural increase (more births than deaths) or 2) net in-migration (more people moving in then out).

Between 1990 and 2000, one-third of the population growth in Park County came from natural increase, while two-thirds came from net in-migration.

For Wyoming, three-fourths of the population growth came from natural increase, while one-fourth came from net in-migration.
Reason for Moving to Wyoming, 1999-2004
Summary

- The primary reasons for moving to Wyoming for both Park County and Wyoming in-migrants were job related. However, job related reasons was relatively less important in Park County.
- The relative importance of Quality of Life (QOL) considerations were higher for County in-migrants than for Wyoming in-migrants.
- The relative importance of Friends/Relatives (F/R) considerations were higher for County in-migrants than for Wyoming in-migrants.
- Starting or expanding a business does not appear to be a major reason for moving to Wyoming for Park County or Wyoming in-migrants. However it was relatively more important for County in-migrants.
Population Change by Age Group For Park County, 1990-2000
Summary

- The 45 to 49 and 50 to 54 age groups were the fastest growing age categories in Park County between 1990 and 2000.

- The 30 to 34, 5 to 9 and 25 to 29 age groups had the largest decrease in population between 1990 and 2000.
Population Growth by Age Group, 1990-2000
Summary

- Park County had substantial population losses in the Under 5 and 20 to 39 age groups. Park County’s losses were proportionately higher than Wyoming’s.
- The County growth rate for the 5 to 19 age group was higher than Wyoming’s but less than the U.S.
- The County growth rate for the 40 to 64 age group was 1.5 times the rate for the U.S.
- The County growth rate for the 65 & Over age group was 1.8 times the rate for the U.S.
Population Change by Age Group For Park County, 2000-2003
Summary

- The 20 to 24 age group was the fastest growing age category in Park County between 2000-2003.

- The 10 to 14, 35 to 39, and 40 to 44 age groups had the largest decreases in population between 2000 and 2003.
Employment

Closely associated with population growth is employment growth. Providing jobs for residents is one of the primary functions of the local economy. Employment growth can be both a cause and effect of population growth.
Employment by Sector for Park County, 2000

- Service: 28.4%
- Govt: 19.2%
- Retail: 17.1%
- Const: 8.2%
- FIRE: 7.1%
- Agr: 4.7%
- Manuf: 4.4%
- Other: 10.9%
Summary

- The Service sector is the largest source of employment in Park County (28%).
- Following Service were Government (19%), and Retail (17%).
- These three sectors represent nearly 65 percent of the total employment in the County.
Comparison of Employment, 2000

![Comparison of Employment, 2000]
Based on percent of total employment the Park County economy is highly specialized in:

- Mining (employment is 7.0 times the national average)
- Agriculture (employment is 2.5 times the national average)
- Agricultural Services (employment is 1.6 times the national average)
Average Earnings Per Job for Park County, 2000
Summary

- Average earnings in Park County range from less than $10,900 for jobs in Agricultural to more than $57,900 for jobs in Mining.
- Average earnings per job for the County were about $24,500.
- Five sectors (Mining, Transportation/Public Utilities, Government, Wholesale, and Construction) had average earnings per job greater than $30,000.
- Agricultural earnings tend to be variable ranging from over $23,700 per job in 1993 to less than $10,900 per job in 2000.
Employment Growth Index, 1970-2002
(1970 = 100)
Summary

- Employment in Park County increased by 2.1 times between 1970 and 2002.
- The County’s employment growth between 1970 and 2002 was more than the U.S. (1.8 times) and comparable to Wyoming’s (2.1 times).
- Since 1990 the County’s employment growth (32%) was more than the U.S. (20%) or Wyoming’s (24%).
- Since 2000 the County employment growth (4%) was greater than the U.S. (0.2%) or Wyoming’s (3%).
Change in Employment for Park County, 1990 to 2000

- Service
- Retail
- FIRE
- Const
- Govt
- Manuf
- Ag Serv
- TPU
- Agr
- Whsale
- Mining

Change in Employment:
- Service: 1600
- Retail: 600
- FIRE: 1100
- Const: 400
- Govt: 293
- Manuf: 245
- Ag Serv: 221
- TPU: 217
- Agr: 219
- Whsale: 227
- Mining: -400
Summary

- Employment in Park County increased by 3,763 jobs between 1990 and 2000 (+27%).
- The largest growth in employment was in the Service sector (+1,541 jobs), followed by Retail (+641 jobs), and Finance/Insurance/Real Estate (+542 jobs).
- Only one sector lost jobs between 1990 and 2000: Mining (-386 jobs).
Comparison of Average Earning Per Job, 1970-2000 (Adjusted for Inflation)
Summary

- In 1970, average earnings per job in Park County were 17 percent below the U.S. average and 6 percent below the Wyoming average.

- In 2002, average earnings per job in the County were 33 percent below the U.S. average and 15 percent below the Wyoming average.

- The gap in average earnings per job for the County has been increasing since 1973.

- Since 2000 average earnings per job in the County have increased by 7 percent.
Change in Employment for Park County, 2001 to 2002

- Service: Significant increase in employment
- FIRE: Moderate increase in employment
- Govt: Small increase in employment
- Const: Slight increase in employment
- Tran/ I: Minor increase in employment
- Mining: Minimal increase in employment
- F/ F/ Ot: Minor decrease in employment
- Agr: Slight decrease in employment
- Utilitie: Minimal decrease in employment
- Whsale: Minor decrease in employment
- Manuf: Minor decrease in employment
- Retail: Significant decrease in employment
Summary

- Employment in Park County increased by 471 jobs between 2001 and 2002 (+3%).
- The largest increase was in the Service sector (+221 jobs), followed by Finance/Insurance/Real Estate (+160 jobs), and Government (+82 jobs).
- Three sectors lost jobs between 2001 and 2002: Retail (-58 jobs), Manufacturing (-23 jobs), and Wholesale (-5 jobs).
Personal Income

Personal income is generally broken down into three categories:

- Labor earnings (wages, salaries, and proprietor income)
- Investment income (dividends, interest, and rent)
- Transfer payments (Social Security, Medicare, Medicaid)
Sources of Personal Income for Park County, 2002

- Labor: 55.7%
- Investment: 29.9%
- Transfer: 14.4%
Summary

- Almost 56 percent of personal income in Park County comes from labor earnings.
- Nearly 30 percent comes from investment income.
- And more than 14 percent comes from transfer payments.
Comparison of Sources of Personal Income, 2002

- **Labor**
  - U.S.: 60%
  - WY: 60%
  - Park: 50%

- **Investment**
  - U.S.: 20%
  - WY: 30%
  - Park: 30%

- **Transfer**
  - U.S.: 10%
  - WY: 20%
  - Park: 20%
Summary

- The percent of personal income from labor earnings for Park County was less than for Wyoming and the U.S.
- The percent of personal income from investment income was 1.7 times the U.S. and 1.2 times Wyoming’s.
- The percent of personal income from transfer payments was similar to the U.S. and Wyoming.
Labor Earnings by Sector for Park County, 2000

- Govt: 27.0%
- Service: 22.8%
- Const: 10.8%
- Retail: 10.1%
- Mining: 7.8%
- TPU: 5.2%
- Manuf: 5.3%
- FIRE: 5.0%
- Other: 6.1%
- Other: 6.1%
The Government sector was the largest source of labor earnings in Park County (27%).

Following Government were Service (23%), Construction (11%), and Retail (10%).

These four sector represent more than 70 percent of total labor earnings in the County.
Comparison of Labor Earnings, 2000

- Govt
- Service
- Const
- Retail
- Mining
- Manuf
- TPU
- FIRE
- Whsle
- Agr
- Ag Serv
Summary

Based on percent of total labor earnings the Park County economy is highly specialized in:

- Mining (labor earnings 8.2 times the national average)
- Agricultural (labor earnings 3.1 times the national average)
- Government (labor earnings 1.8 times the national average)
- Construction (labor earnings 1.8 times the national average)
Personal Income Growth Index, 1970-2002 (Adjusted for Inflation)
Summary

- Inflation adjusted Personal Income in Park County increased by nearly 3 times between 1970 and 2002 (2.9 times).
- The County’s personal income growth between 1970 and 2002 was higher than the U.S. (2.7 times) but slightly lower than Wyoming’s (3.0 times).
- Since 1990 the County’s personal income growth (54%) was more than either the U.S. (41%) or Wyoming (46%).
- Since 2000 the County’s personal income growth (12%) was more than either the U.S. (6%) or Wyoming (10%).
Change in Personal Income for Park County, 1990-2000 (Adjusted for Inflation)

- Labor: 44.0%
- Investment: 40.4%
- Transfer: 15.6%
Summary

- Inflation adjusted personal income in Park County increased by $192.3 million between 1990 and 2000 (+42%).
- Of the total, 44 percent of the increase came from labor earnings.
- More than 40 percent of the increase came from investment income.
- And about 16 percent of the increase came from transfer payments.
Change in Labor Earnings for Park County, 1990-2000 (Adjusted for Inflation)

Thousands

Serv
Govt
Const
FIRE
Manuf
Retail
TPU
Ag Serv
Wsale
Agr
Mining

($15,000)  ($5,000)  $5,000  $15,000  $25,000  $35,000

Thousands
Inflation adjusted labor earnings in Park County increased by $88.9 million between 1990 and 2000 (+28%).

The largest increases were in the Service (+$36.0 million), Government (+$19.5 million) and Construction (+$14.9 million).

The largest decreases were in Mining (-$11.4 million) and Agriculture (-$6.4 million).
Comparison of Per Capita Income, 1970-2002 (Inflation Adjusted)
In 1970, per capita income in Park County was 6 percent below the U.S. average and 2 percent below the Wyoming average.

In 2002, per capita income in the County was 2 percent below the U.S. and 2 percent below the Wyoming averages.

The County’s cost of living in 2002 was 3 percent below the Wyoming average.

Since 1990 per capita income growth in the County (38%) has exceeded the U.S. (22%) and Wyoming’s (33%).

The County’s poverty level (11.3%) is below the U.S. (12.4%) but higher than Wyoming’s (10.6%).
Change in Personal Income for Park County, 2000-2002 (Adjusted for Inflation)
Between 2000 and 2002, inflation adjusted personal income in Park County increased by $56.1 million (+9%).

Labor earnings accounted for nearly 70 percent of this increase.

Investment income represented more than 10 percent of this increase.

Transfer payments accounted for almost 20 percent of this increase.
Local Government Revenue

Another important aspect of the local economy is the fiscal capacity of local government. This is important because it determines local government’s ability meet the demands by residents for public services and public infrastructures.
Assessed Valuation in Park County, 2004

- Minerals: 50.8%
- Residential: 31.8%
- Commercial: 8.3%
- Utilities: 3.1%
- Other: 6.0%
In 2004 the assessed valuation for Park County was $445.0 million.

The largest source of assessed valuation for the County was Minerals (51%).

Following Minerals was Residential (32%).

These two sector represent more than 80 percent of the County’s tax base.
Comparison of Assessed Valuation, 2004

- Minerals
- Residential
- Commercial
- Utilities
- Agriculture
- Industrial

<table>
<thead>
<tr>
<th>Category</th>
<th>Park</th>
<th>WY</th>
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<tbody>
<tr>
<td>Minerals</td>
<td>50%</td>
<td>60%</td>
</tr>
<tr>
<td>Residential</td>
<td>30%</td>
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</tr>
<tr>
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<tr>
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<tr>
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<td>1%</td>
</tr>
<tr>
<td>Industrial</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>
Summary

- The proportion of the tax base from Residential, Commercial and Agricultural properties was higher for Park County than at the state level.

- The proportion of the County’s tax base from Minerals, Utilities, and Industrial properties was less than at the state level.
Assessed Valuation Growth Index, 1995-2004 (Adjusted for Inflation)
Summary

- In 2004 the inflation adjusted assessed valuation for Park County was 1.4 times larger than it was in 1995.
- During the same time period the assessed valuation for Wyoming increased by 1.9 times.
- Since 2000 the County’s assessed valuation has increased by 33 percent.
- During this time period the assessed valuation for Wyoming increased by 61 percent.
Change in Assessed Valuation for Park County, 1995-2004

- Residential
- Minerals
- Commercial
- Agriculture
- Utilities
- Industrial

$0 $10,000,000 $20,000,000 $30,000,000 $40,000,000 $50,000,000 $60,000,000
Summary

- The largest increase in inflation adjusted assessed valuation for Park County between 1995 and 2004 was Residential property (+$50.1 million).
- Following Residential was Mineral property (+$42.8 million).
- The only decrease in assessed valuation for the County between 1995 and 2004 was Utilities (-$483,000).
In 1995 per capita assessed valuation in Park County was 16 percent below the Wyoming average.

In 2004 per capita assessed valuation in the County was 38 percent below the Wyoming average.

The gap in per capita assessed valuation between the County and the state average has been increasing since 1997.
Sales Tax Revenue in Park County, 2004

- Retail: 54.4%
- Service: 14.7%
- Pub Adm: 9.5%
- Tran: 9.0%
- Whsle: 5.0%
- Manuf: 2.6%
- Other: 4.8%
Summary

- In 2004 sales tax revenue in Park County totaled $23.3 million. About 43 percent of this revenue is returned to local government in Park County by the State.
- The largest source of sales tax revenue in the County was from Retail sales (54%).
- Following Retail was Service (15%), Public Administration – i.e. motor vehicles (10%) and Transportation (9%) sector sales tax.
- These four sectors represent nearly 90 percent of the sales tax revenue in the county.
Comparison of Sales Tax Collections, 2004

- Retail
- Service
- Pub Adm
- Tran
- Whsale
- Manuf
- Const
- Mining
- Finance
- Agr

0% 10% 20% 30% 40% 50% 60%

Park
WY
Summary

- Park County’s sales tax revenue was more likely to come from Retail, Service, Public Administration (motor vehicles), Transportation, Construction, and Agriculture sales than was Wyoming’s.

- The County’s sales tax revenue was less likely to come from Wholesale, Manufacturing, Mining, and Finance sales than was Wyoming’s.
Sales Tax Collections Growth Index, 1995-2005 (Adjusted for Inflation)
Summary

- In 2003 inflation adjusted sales tax revenues for Park County were 23 percent above the 1995 level.
- During the same time period sales tax revenues in Wyoming increased by 38 percent.
- The large increase in County sales tax revenue between 2003 and 2004 represents the addition of a 1 percent local option capital facilities tax starting in April, 2003.
Change in Sales Tax Collections for Park County, 1995-2004 (Adjusted for Inflation)

- Retail
- Service
- Trans
- Whsale
- Pub Adm
- Manuf
- Finance
- Agr
- Const
- Mining
Summary

- The largest increase in sales tax revenue for Park County between 1995 and 2004 was in Retail (+$3.9 million).
- Following Retail was Service (+$1.2 million).
- Two sectors had decrease in sales tax revenue for the County between 1995 and 2004: Mining (-$120,000) and Construction (-$4,700).
- Approximately one-half of the increase in sales tax revenue for the County between 1995 and 2004 was due to the higher sales tax rate in 2004 (4% to 5%).
Comparison of Per Capita Sales Tax Revenue, 1995-2004 (Inflation Adjusted)
Summary

- In 1995 per capita sales tax collections in Park County were 22 percent below the Wyoming average.
- In 2004 per capita sales tax collections in the County were 19 percent below the Wyoming average.
- In 2004, the County sales tax rate was 5 percent while the average for the state in 2004 was effectively 5.2 percent.
Tables